



# State of Wisconsin Higher Educational Aids Board

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**Scott Walker**  
Governor

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Executive Secretary

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## Nursing Student Loan Information

### Overview

This State of Wisconsin Nursing Student Loan (NSL) program\* provides education loans of \$1000 minimum to \$3,000 maximum per year. The overall maximum a student can borrow is \$15,000.

### Eligibility

In order to be eligible for this loan, the student must:

1. be a Wisconsin resident;
2. be enrolled in a participating UW, Wisconsin Technical College, or private, non-profit post secondary institution in the state;\*\*
3. be enrolled at least half-time (as determined by the school) in a degree or certificate program leading to a nursing license (RN or LPN), master's degree in nursing or doctoral degree in nursing;
4. make satisfactory academic progress (per federal student financial aid criteria);
5. intend to graduate within four (4) years if attending a college or university or within two (2) if attending a technical college;
6. demonstrate financial need; and
7. agree to practice full-time as a licensed nurse and/or as a nurse educator in Wisconsin for the term of the forgiveness period.

### Application Process

1. The student must complete and submit a FAFSA form each year.
2. Students should inform financial aid administrators of their interest in receiving a Nursing Student Loan each year, so administrators will consider them when allocating this loan.

Based on program eligibility criteria, **the school financial aid administrator will designate students** who show eligibility for the Nursing Student Loan and will offer them a loan. The school financial aid administrator will forward to the Higher Educational Aids Board all student information and a signed loan agreement from each student.

When HEAB receive and accepts the student information and the signed Nursing Student Loan Recipient Agreement, the loan will be disbursed and a check will be sent to the college. The student must apply for and sign a loan agreement for each year of eligibility.

### Forgiveness and Repayment

1. For each of the first two years the student practices nursing/teaching full-time in the State of Wisconsin, 25% of the loan will be forgiven. If the student does not practice nursing/teaching full-time,

## Forgiveness and Repayment (cont.)

the amount forgiven will be proportional to the time spent practicing. (If the student practices 50% of the time, then half of 25% will be forgiven).

2. This is **NOT** a full forgiveness program. The maximum forgivable amount is 50% of the amount borrowed.
3. If the student does not practice nursing/teaching in the State of Wisconsin and/or meet the eligibility criteria, the loan(s) must be repaid. The interest rate will not exceed 5%.
4. If the nursing student falls below half-time, repayment will commence no sooner than six months after falling below half-time.
5. If a student transfers to another program other than nursing, repayment will commence no sooner than six months after transfer, unless the student qualifies for deferment (attending full-time).

If you have questions about this information, contact;

Peter Zammuto by phone at 608-267-2209, or e-mail at [peter.zammuto@wisconsin.gov](mailto:peter.zammuto@wisconsin.gov)

\*There are Federal Loan Programs for nursing students, which should not be confused with this Wisconsin Nursing Student Loan program, Wisconsin statute 39.393

\*\*There are 37 institutions with nursing programs who participate. They are:

UW System	Tribal College	Private/Independent	Tech Colleges
Eau Claire	Menominee Nation	Alverno	Blackhawk
Green Bay		Bellin	Chippewa Valley
Milwaukee		Cardinal Stritch	Fox Valley
Oshkosh		Carroll	Gateway
Parkside		Columbia College	Lakeshore
		of Nursing	MATC - Madison
		Concordia	MATC - Milwaukee
		Edgewood	Mid-State
		Herzing University	Morraine Park
		Maranatha Baptist	Nicolet
		Bible College	Northcentral
		Marion	Northeast
		Marquette	Southwest
		MSOE	Waukesha
		Viterbo	Western Wisconsin
		St. Norbert	WI Indianhead
		WI Lutheran College	